

FINANCE AND TRADE.

OFFICE OF THE DAILY APPEAL
MEMPHIS, JANUARY 19, 1899.

FINANCE.
The high price of cotton in Memphis as compared with other points has diverted much of the demand for the staple to this market, and has added no little to the demand for currency during the week just closed. This demand has been met promptly by our banks, though some of them found that they had more exchange on hand than was desirable, and sold to neighboring banks at the buying rate. Today the offerings and the demand for Eastern bills were about equal, and money was abundant for all purposes.

Despite run along about as they were, except that many of our factors have made purchases of cotton upon a margin for their friends, and have drawn out their balances for this purpose, and in some instances become borrowers. Rates are as follows:

Gold has been trending upwards during the week, closing in New York to-day at 136. In this market a shipping margin of 1c is retained by dealers. The demand over the counter is very light, and is supplied at New York rates.